

The
COLONIAL NEWSLETTER
A Research Journal in Early American Numismatics

Volume 49, Number 1

April 2009

Serial Number 139



Editorial

Page 3375

Letters to the Editor

Pages 3376 - 3378

Roger A. Moore, M. D.

Another 42 1/2-c New Jersey Copper Discovered – Finally

Pages 3379 - 3380

Clement V. Schettino

More New Jersey What'sIt?s

Pages 3381 - 3382

Steven J. Shephard

*1797 Washington Medal Found at a
Virginia Archaeological Site*

Pages 3383 - 3384

Philip L. Mossman, M. D.

*French Gold Coinages of the Seventeenth and Eighteenth
Centuries and their North American Connection*

Pages 3385 - 3407

US ISSN 0010-1443

Sequential page 3373

The Colonial Newsletter (CNL) is published three times a year by The American Numismatic Society (ANS), 75 Varick Street, 11th Floor, New York, NY 10013. CNL is available at the rate of \$25 per year for ANS members and \$40 per year for non-members. For inquiries concerning CNL, please contact Megan Fenselau at the above postal address: e-mail <fenselau@numismatics.org>; telephone (212)571-4470 ext. 1311, or FAX (212)283-2267. One can subscribe to CNL online at <<http://store.yahoo.com/amnumsoc/itforpur.html>> or download a subscription form from the ANS website at <www.numismatics.org/cnl/>.

ANS Executive Director: Dr. Ute Wartenberg Kagan

Editor Emeritus: James C. Spilman

CNL Staff

Editor: Gary A. Trudgen

Contributing Editor: Philip L. Mossman, M.D.

Associate Editor: Dr. Louis E. Jordan

Associate Editor: Dr. John M. Kleeberg

Associate Editor: John J. Kraljevich, Jr.

Visit the ANS website at www.numismatics.org and the CNL web page at www.numismatics.org/cnl/.



Submitting Material for Publication

We encourage our readers to consider submitting material on early North American numismatics to CNL for publication. In general, this includes coins, tokens, paper money, and medals that were current before the U. S. Federal Mint began operations in 1793. However, there are certain pieces produced after the 1793 date that have traditionally been considered part of pre-Federal numismatics and should be included. We cover all aspects of study regarding the manufacture and use of these items. Our very knowledgeable and friendly staff will assist potential authors to finalize submissions by providing advice concerning the text and help with illustrations. Submissions, in either electronic or hardcopy format, should be sent to the editor via the e-mail address given in the editorial or through the ANS at the above postal address.



Welcome to the first issue in our 49th year of publication. Included in this issue are several interesting and diverse submissions on the many aspects of early American numismatics. I expect our upcoming issues to be just as valuable since the *CNL* staff is currently assisting several authors in the preparation of important papers. So, take advantage of our significant subscription price reduction and don't miss one issue as we approach our milestone 50th year of continuous publication. See our masthead on the inside of the front cover of this issue for the new subscription price and information on the various ways to subscribe.

We have received feedback from our readers with regard to previously published material. This issue starts with two Letters to the Editor. Robert Bowser responds to Byron Weston's Letter to the Editor, in *CNL*-136, concerning late eighteenth-century muled halfpence. Robert suggests yet another plausible theory that explains why there are so many halfpence struck from unrelated dies. We also received a congratulatory note from the dean of early American numismatics, Eric P. Newman, in reference to Lou Jordan's paper on colonial currency annotations that appeared in our last issue.

Next we present not one, not two, but three Technical Notes. The first two are updates to previously published Technical Notes while the final one is new. First, Dr. Roger Moore reports the discovery of a second specimen of the extremely rare 42½-c New Jersey copper variety. Clem Schettino follows with information on four more New Jersey What's It? coppers. Finally, Dr. Steven J. Shephard provides an

account of an archaeological find in Alexandria, VA, concerning a 1797 Washington medal.

Wrapping up this issue is a comprehensive paper by Dr. Philip Mossman where he unravels the complex world of the French gold coinages during the seventeenth and eighteenth centuries. It can be a confusing subject but Phil does a superior job of explaining and analyzing each gold coinage issued during the reigns of French kings Louis XIII through Louis XVI. These coinages had a wide circulation including the British North American colonies. Since our forefathers had to deal with the intricacies of these coinages, it behooves those with an interest in early American numismatics to understand the terminology and exchange rates that existed in the various colonies. Phil employs several tables that summarize different facets of the coinages which is extremely helpful in gaining an understanding of them. I predict that Phil's paper on seventeenth- and eighteenth-century French gold coins will become the standard reference on the subject for many years to come.

Pre-publication discount orders are being accepted by the ANS until April 15, 2009, on the St. Patrick Coinage of the Americas Conference (COAC) proceedings. Edited by Oliver D. Hoover and titled *Newby's St. Patrick Coinage*, this volume is a collection of the papers presented at the conference. They address a wide range of questions concerning the enigmatic St. Patrick coinage series. Many of the conference contributors have also written papers published in *CNL*, including *CNL* Staff members Philip L. Mossman and Louis E. Jordan. A pre-order form can be downloaded from the Internet at <http://numismatics.org/wikiuploads/NewsEvents/COAC_NewbysPreOrder.pdf>.

Gary Trudgen
gtrudgen@aol.com

LETTERS to the Editor

The following two messages were received commenting on previously published material in *CNL*. The first is from Robert Bowser where he discusses a possible reason why so many halfpenny mules were produced in late eighteenth century England. Bob's letter is followed by a congratulatory letter from Eric Newman concerning Lou Jordan's recent paper on the annotations found on colonial currency.

=====

Byron Weston's Letter to the Editor, that appeared in CNL-136, proposed possible ways that unlike dies may have been married together. He also provided an example of how the Young Head family of counterfeit halfpence was muled to other counterfeit families. Byron states: "This shows that not only was old equipment being discarded by token and button manufacturers and reused by small time operations but also overused and discarded coinage dies as well." I would like to suggest that another avenue existed and played an important role in the halfpence mulings we see today.

In my article that appeared in CNL-135 it was revealed that testimony from the proceedings of the Old Bailey, London's criminal court, included prosecutions for illegal coining activity.¹ It is our primary source for details on the effort in London to curtail the counterfeiting of copper coins of the realm. In 1771, England enacted a law that made counterfeiting and distributing copper coin at a discounted value a felony instead of a misdemeanor.² There are approximately 60 cases recorded for the forging of halfpence and farthings in the latter half of the eighteenth century. Previously, the coining cases were primarily for casting silver and gold coins from clippings taken from regal specie. There was a growing enforcement activity of the 1771 statute by somewhat knowledgeable constables working under the London Mayor's office and heard before magistrate Sir John Fielding's court. As described in my article and a recent article by Marc Mayhugh,³ testimony by the arresting officers often centered around the circumstances which the officers found the offenders while in the process of coining. The testimony also indicates that following many arrests the evidence was confiscated. Much of the evidence, such as stamping presses, materials used in coining (copper sheets from which blanks were cut, dies, sawdust, oil or cooking grease used to smooth and blacken newly struck coins, etc.) were actually presented in court. So, what became of all the confiscated evidence over a thirty-year, or so, period and what became of the convicted individuals once released from their prison term?

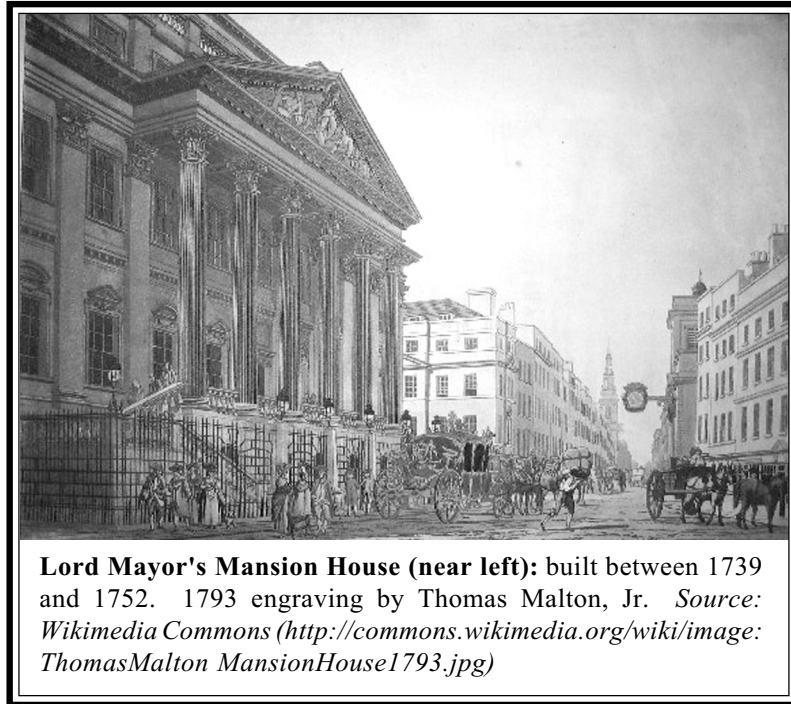
Testimony in many of the cases before the Old Bailey indicates that the Mayor's officers, once the trials were concluded, would take the evidence to the residence of the mayor since it became the property of the Lord Mayor. Thus, as many as 60-100 coining presses, hundreds of dies, and many thousands of counterfeit coppers were confiscated and handled by the arresting officers and the custodians of the Mayor's Mansion House residence. It's my opinion that in the

1 Bowser, Robert L., "1748-dated Counterfeit British Halfpenny Source Identified," *The Colonial Newsletter: A Research Journal in Early American Numismatics*, Serial No. 135, Volume 47, Number 3, December 2007, pp. 3207-13.

2 Newman, Eric P., "English and Bungtown Halfpence," *Studies on Money in Early America*, editors Newman, Eric P. and Doty, Richard G., The American Numismatic Society, (New York, 1976), p. 138.

3 Mayhugh, Marc, "A Counterfeit 1762 Halfpenny," *The C4 Newsletter*, Volume 16, Number 3, Fall 2008, pp. 18-20.

eighteenth century development of the English criminal justice system there is little likelihood that there was an inventory system to keep track of the confiscated equipment in storage and that periodically there must have been salvage sales of this material. If this was the case, it could put useful dies back into the hands of illegal coiners. Also, there may have been other schemes by the less honorable employees at the Mansion House to reintroduce the dies back to the family-run counterfeiting trade in London.



In terms of evidence to support this theory of scrap exchange, there is one Old Bailey trial of note. An Isaac Solomons, a founder and dealer in scrap, was found guilty on October 24, 1798, for selling bags of counterfeit halfpence and tokens he claimed he purchased as scrap (Case No. t17981024-57). The evidence was found in a warehouse to the amount of about 400 pounds in weight and included a statement that these halfpence had not been "cut" or defaced to make them unusable. Other testimony for the prisoner, by Mr. James Clark, stated that founders commonly purchase bad halfpence for melting and that this practice had become more prevalent after the introduction into circulation of Matthew Boulton's halfpence which was authorized by the Crown in 1797.

This particular trial occurred after the Boulton contract coinage, but there is enough evidence of confiscations and publicity concerning circulation of bad halfpence that their sale for melting, as well as die steel for melting, could have happened much earlier. Whether or not dies and die steel were sold by the Mansion House custodians is perhaps speculation, but there is ample proof that dies by different engravers were mated or paired together following an interruption in normal use. Also, the officers that handled dies and equipment for the criminal trials before Old Bailey may not have been above the temptation of putting a few shillings in their own pockets from the sale of dies or die steel (original engraved dies for counterfeit halfpence were worth two guineas a pair).⁴

4 See my CNL-135 article titled "1748-dated Counterfeit British Halfpenny Source Identified," p. 3212.

Examples of Muled Halfpennies**George III / George II Halfpenny**

The obverse is struck from a Young Head die exhibiting advanced die crumbling. The reverse is struck from a 1748-dated die.

Image courtesy David L. Palmer.

**English / Irish Halfpenny**

This coin was first struck as a brockage. The trapped coin was removed from the reverse die and the coin was struck again.

Image courtesy Robert L. Bowser.

A second avenue for possible die exchange that led to mismatched or muled halfpence comes from the number of acquittals of those accused of coining halfpence as they were set free to resume their activities. Also, after sentences were served, many were seen back on trial for second offences. It's likely that in some of these cases not all the coinage equipment was confiscated by the officers and once freed the accused would retrieve the items they had stashed or they would connect with others in the trade to start new coining operations. Thus, dies from a variety of sources could be brought together and used again. The preceding court-related possibilities may have been a major factor in producing the many mules that are found today employing dies from the Young Head counterfeit halfpence family and other engraver styles like the Simians.

Over the years there has been much discussion and conjecture regarding halfpence mules in the Yahoo eGroups (Colonial Coins and NonRegalResearch) concerning the circumstances of their manufacture. It's likely that some mules were simply the careless mating of wrong dies by inexperienced coiners working in basements and sheds but other avenues, such as the preceding observations concerning the British legal system, should be considered.

Robert L. Bowser; October 28, 2008

=====

Lou Jordan's fascinating article on people writing notations on American colonial paper money reminds me that in my lifetime there was a similar incident which was intended to protect the receiver of paper money.

When the Lindbergh child was kidnapped on March 1, 1932 (subsequently murdered), the ransom demanded was paid in gold certificates. Shortly thereafter, on April 5, 1933, gold coinage and gold certificates were called in by the Federal Government under Executive Order 6102, and it was a crime not to turn them in. Later on when a gasoline service station operator received a \$10 Gold Certificate in payment for gas he was afraid he would get into trouble turning in the note. He scribbled down the license plate of the auto receiving the gasoline. This gave the FBI all it needed.

In our Money Museum at Washington University in St. Louis, we have the published list of the serial numbering of the ransom notes.

Eric P. Newman; November 26, 2008

Another 42 ½- c New Jersey Copper Discovered – Finally

by
Roger A. Moore, M.D.; Moorestown, NJ

(TN-170A)



Figure 1: Discovery specimen. [Shown approximately 1.5X actual size.] *Image courtesy of the author.*

Figure 2: New discovery specimen. [Shown approximately 1.5X actual size.] *Image courtesy of the author.*

In 1996 a newly discovered New Jersey copper variety was described by Chris Young and me. The new variety was labeled Maris 42 ½-c, due to the similarity of the obverse to the Maris 42 obverse and the presence of a typical Maris c reverse.¹ See Figure 1 for photographs of the discovery piece. At that time, it was thought that by having drawn attention to this new variety, a number of additional examples would soon be found. Now, 12 years later, after a continued and diligent search by the author and others, a second example has finally been discovered. See Figure 2 for photographs of the newly found example. New Jersey copper obverses that are paired with the c reverse include the 38, 41, 42, and 44. However, the Maris c reverse when married with the Maris 44 obverse lacks the typical die blip on the lower left edge of the shield, along with other differences. Thus, the c reverse

when married with obverse 44 is called a c.1 reverse. All of the other pairings of the Maris c reverse have the typical die blip, which is also seen on the 42 ½-c.

Key characteristics of the 42 ½ obverse include a coultured plow, a curved beam, and short, steeply oriented plow handles. The reverse is the typical Maris c reverse. The newly discovered 42 ½ obverse has a more defined horse's jaw, which may just represent a stronger strike of the central devices. The reverses on both the new and originally discovered 42 ½-c are not well struck up and may indicate that the usage of the c reverse die occurred late in its life. The newly discovered 42 ½-c has an obverse that is confirmed to be made from the same die as the originally described 42 ½-c based on photographic overlay studies.² A comparison of the two known 42 ½-c New Jersey coppers is provided in the following graph.

1. Moore, R., Young, C., "A New Jersey 42 ½-c Discovered," *The Colonial Newsletter*, Serial No. 102, Vol. 36, No. 2, May 1996, pp. 1630-33.

2. Trudgen, Gary. Private e-mail communication to Roger Moore on 12-20-2008.

	WEIGHT	SPECIFIC GRAVITY	DIAMETER	DIE AXIS ROTATION
ORIGINAL	149.5 grains	8.71	27.3 mm	194 °
NEW FIND	145.0 grains	8.74	27.1 mm	195 °

One can see that there are many similarities in regard to basic measurements between the original and newly found 42 ½-c coins. The die axis rotations are based on a previously described method.³

3. Moore, R., "Round and Round We Go or A Medal Turn New Jersey 17-K on a Rotated Coin Turn Counterfeit 177? GEORGIVS III Halfpence", *The Colonial Newsletter*, Serial No. 99, Vol. 35, No. 1, April 1995, pp. 1495-99. The angular die rotation is measured in a clockwise direction, while viewing the reverse, from the top of the obverse to the top of the reverse.

MORE NEW JERSEY WHAT'SIT?S

from

Clement V. Schettino; Saugus, MA**(TN-202A)**

Prompted by my Technical Note (TN-202) that appeared in the August 2008 issue of *CNL*,¹ Robert Rhue, from Denver, Colorado, allowed me to examine and photograph four unreported New Jersey What'sit?s from his collection. Images of the four previously unreported What'sit?s are shown below at 1.5X actual size and are the courtesy of Clem Schettino.

Note: Diameters are given as horizontal x vertical measurements.



Original Coin: Maris 6-D; Rarity-1
Weight: 138.5 grains
Diameter: 29.0 x 28.4 mm
Die Orientation: Coin turn

Alterations: The obverse was completely changed by retooling. The reverse was untouched.

Comments: A survey of 27 randomly selected, unaltered specimens of this variety yielded an average weight of 142.1 grains and a range of 131.0 – 156.6 grains. The amount of weight loss due to retooling cannot be determined because of the fairly large weight range but it is 3.6 grains lighter than the average weight. The diameter wasn't significantly reduced by the retooling since the author has an unaltered specimen with a diameter of 29.7 x 29.0 mm.



Original Coin: Maris 48-g; Rarity-1
Weight: 121.7 grains
Diameter: 27.2 x 27.4 mm
Die Orientation: Coin turn

Alterations: The obverse was completely changed by retooling. The reverse was untouched.

Comments: A survey of 28 randomly selected, unaltered specimens of this variety yielded an average weight of 147.4 grains and a range of 140.4 – 165.2 grains. This specimen is 25.7 grains lighter than the average weight of an unaltered specimen. The diameter wasn't significantly reduced by the retooling since the author has two unaltered specimen with diameters of 27.7 x 27.3 and 27.6 x 27.2 mm.

¹ Schettino, Clement V., "New Jersey What'sit?s," *The Colonial Newsletter: A Research Journal in Early American Numismatics*, Serial No. 137, Volume 48, Number 2, August 2008, pp. 3269-70.



Original Coin: Maris 64-t; Rarity-1
Weight: 158.9 grains
Diameter: 27.9 x 27.9 mm
Die Orientation: Coin turn

Alterations: The obverse was completely changed by retooling. The coulter was removed from the plow. The reverse was untouched. Before the coin was retooled it had been holed and plugged.

Comments: A survey of 29 randomly selected, unaltered specimens of this variety yielded an average weight of 147.6 grains and a range of 126.3 – 170.5 grains. This die variety is found struck on both small and large diameter planchets. The diameter of this What'slt? indicates that it was originally a small planchet specimen.



Original Coin: Maris 64-t;
Rarity-1
Weight: 126.5 grains
Diameter: 30.0 x 30.5 mm
Die Orientation: Coin turn

Alterations: The obverse was significantly changed with only the date virtually unaltered. The reverse was untouched.

Comments: See the preceeding comments concerning weight and planchet size of unaltered specimens of this die variety. The diameter of this What'slt? indicates that it was originally a large planchet specimen.

These four New Jersey What'slt?s differ slightly from those reported in TN-202 as follows. Only the obverse was retooled on these specimens and the diameters appear to be the same as the original coins. Interestingly, the artisan or artisans responsible for these fantasy pieces seemed to favor New Jersey coppers. A Vermont (Ryder 13) and two Connecticut coppers (dated 1786 and 1787) are the only non-New Jersey What'slt?s previously reported in *CNL*.² Also, the original coins that were used to make state coinage What'slt?s are all rarity-1 specimens except for the Maris 38-Z. Was the artisan aware of rarity when selecting the coins to be retooled or was it simply a matter that rarity-1 specimens were more available to him, as might be expected?

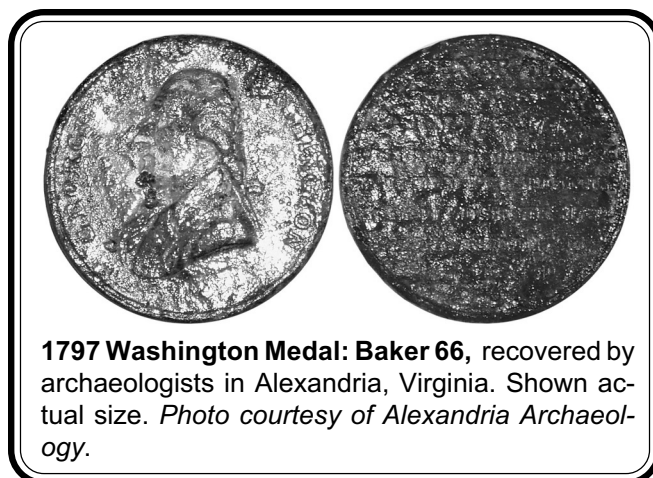
² See *The Colonial Newsletter*, Serial No. 99, Volume 35, No. 1, April 1995, TN-164, p. 1494, for a chart listing the state coinage What'slt?s that were reported prior to TN-202.

1797 Washington Medal Found at a Virginia Archaeological Site

by

Dr. Steven J. Shephard; Alexandria, Virginia
Assistant City Archaeologist, Alexandria Archaeology

(TN-204)



The archaeologists excavating an eighteenth-century site on Shuter's Hill in Alexandria, Virginia, made an unusual find in 1998 as they were digging out an old post hole. When the dirt was sifted through the screen, a very tarnished metal disk was found which they thought was an old coin. When it was examined in the laboratory, it was identified as a George Washington commemorative medal, of which there were numerous varieties. The obverse showed a profile with his named arched above, while the reverse listed five events and dates associated with Washington's

generalship and presidency. Although the white metal was in a fairly deteriorated state, it was clear that there was no date on the medal. The artifact was carefully conserved and stored away with the rest of the artifacts from the site.

Early in 2009, spurred on by the upcoming inauguration of Barack Obama, a small exhibition was planned to display artifacts relating to past presidents. The medal was retrieved from storage and an expert numismatist, Louis Jordan, was contacted to accurately identify and date the medal. He readily recognized it as a Baker 66 George Washington medal dating to 1797.

The site where the medal was found has a number of connections to George Washington, as does the City of Alexandria itself, which was the president's home town. Shuter's Hill is a prominence just west of Old Town and a place "commanding an extensive and beautiful prospect" where a merchant, John Mills, built an elegant mansion in 1781. A few years after his death, in 1790, it was sold to Ludwell Lee, who lived there with his family for the next nine years. The structures were valuable enough that Lee took out an insurance policy in 1797. This document records the mansion and two symmetrically placed frame outbuildings, a laundry and a gardener's house. George Washington was a friend of Lee and visited Shuter's Hill, once noting in his diary that he had met there with Lee's father, Richard Henry Lee, a signer of the Declaration of Independence. Washington also purchased 50 bushels of the rye crop grown here by Lee in 1797. Washington used this rye to produce a supply of whiskey at his distillery located just west of Mt. Vernon.

In 1799, the Shuter's Hill mansion and plantation were sold to Benjamin Dulany. Dulany had married Washington's ward, Elizabeth French, in 1773, and Washington actually gave the bride away at the marriage, Elizabeth's father having died many years before. During the Revolution, Dulany served as one of Washington's aides and also loaned him a favorite horse, "Blueskin," to ride during the war.

The site being excavated by the archaeologists who found the medal was the location of the eighteenth-century laundry that was recorded on Ludwell Lee's insurance record. It was also the location of a brick house built in the 1850s after the original mansion burned down in 1842. Alexandria Archaeology, the City's archaeological division, began excavations at the site in 1995 on the grounds of The George Washington Masonic National Memorial at the Masons' invitation who have graciously supported the work ever since. The memorial building, built in the 1920s, houses a monumental bronze statue of George Washington as well as a reproduction of the meeting room of the Alexandria Masonic Lodge of which Washington was a member.

So it seems fitting that the archaeologists discovered this medallion, possibly even once owned by Lee or Dulany, on the property of Washington's friends and a place visited by the first president himself. The medal is part of the collection of the Alexandria Archaeology Museum located on the top floor of the Torpedo Factory Art Center in Alexandria, Virginia.

Editor's Note: The George Washington medal found in Alexandria, VA, is known to numismatists as "Wyon's Presidency Resigned Medal." It was originally catalogued by W. S. Baker in 1885 and labeled Number 66. The dies that were used to strike the medal were engraved by Thomas Wyon, an engraver who was employed by the firm of Peter Kempson located in Birmingham, England. The medal was struck in 1797 on a 37 mm diameter, white metal (an alloy of lead, tin, and zinc) planchet and then shipped to America. A high grade specimen of Baker 66 is shown below.



Wyon's Presidency Resigned Medal: Baker 66. Obverse legend: GEORGE WASHINGTON. Reverse legend (in nine lines): GENERAL OF THE AMERICAN ARMIES, 1775. RESIGNED THE COMMAND 1783. ELECTED PRESIDENT OF THE UNITED STATES 1789. RE-ELECTED, 1793. RESIGN'D. 1797. [Shown actual size.] *Photo courtesy of Stack's Rare Coins, New York City.*

French Gold Coinages of the Seventeenth and Eighteenth Centuries and their North American Connection

by

Philip L. Mossman, M.D.; Bangor, ME

Introduction

About 24 years ago I started compiling details regarding the foreign coins that circulated during our colonial and Confederation eras. After much research, this multifaceted subject was eventually incorporated into Chapter 2 of *Money of the American Colonies and Confederation* published in 1992. Periodically I have updated and corrected several sections of my book as newer and more accurate information was brought to my attention.¹ It was recently pointed out that I incorrectly identified certain French gold coins, a misstep that had eluded me. The implicated coins in question are the *Louis d'or* [gold Louis], French *pistole*, French guinea, and *mirliton*.² I have always been a bit awed by the complexity of seventeenth- and eighteenth-century French coinages and now the repair of these errors provides me a good segue to educate myself further and expand this subject into a brief article on the role of French gold in early America.

By way of introduction, the generic name for the several issues of French gold coins during the era under discussion was the *Louis d'or*, or a "gold Louis," named in recognition of the ruling monarchs, Louis XIII, Louis XIV, Louis XV and the unfortunate Louis XVI. These coinages were minted in 22 carat gold usually in three denominations: the *double Louis d'or*, initially tariffed at 20 *livres*; the common 10-*livre Louis d'or*, and the half-sized *demi-Louis d'or* of five *livres*.³ The first *Louis d'or* and its companion pieces were announced to the world in the proclamation of March 31, 1640, which also ordered a general recoinage which from this point on was to be performed by machines. This new mechanization, which abandoned time-honored, labor-intensive, hand-striking, was seen as a deterrent against counterfeiting and clipping. This royal decree also sought to stabilize the French currency which had suffered under the complexities of the bimetallic standard adopted by neighboring European powers. This bimetallic standard, on which the comparative values of currencies were based, attempted to maintain a constant ratio of silver to gold so that one not become relatively more valuable on the world market than the other with the resultant siphoning of the undervalued metal into the coffers of a rival kingdom.

1 "Errata to *Money of the American Colonies and Confederation*," *The Colonial Newsletter*, No. 106, pp. 1765-66; "A Second Errata to *Money of the American Colonies and Confederation*," *The Colonial Newsletter*, No. 130, pp. 2967-82.

2 John Kleeberg, "The Philadelphia Gold Hoard of 1872," *The Colonial Newsletter*, Serial Number 136, April 2008, p. 3243.

3 Briefly under Louis XIII, were the large 1640 *dix Louis d'or*, struck at ten times the size of the single *Louis d'or*; the lesser *huit Louis d'or*; and the *quatre Louis d'or*, eight and four times larger, respectively, than the single coin. The French *livre* was only a unit in the "money of account" and not an actual coin. Within monetary systems there are two kinds of "money": the imaginary "money of account," used only for accounting purposes for which no tangible coins existed, and the real "money of exchange," or the actual coins used to conduct business. The three French denominations of "money of account" were: the *denier*, the *sou* [sol] of 12 *deniers*, and the *livre* of 20 *sous*. These were in the classic equivalency of 240:20:1 following the Roman *denarius/solidus/libra*, and the same as in England where 12 pennies made one shilling, and 20 shillings equaled one pound, sterling. The value of any actual coin, quoted in the money of account, could vary as seen with the *Louis d'or* which ranged from 10 to 60 *livres*. Within both imaginary and actual systems, the monetary units may use the same name but there was never a French *livre* coin. The French *écu* and its fractional divisions were actual coins with values expressed in *livres*.

Indeed, this bimetallic standard was a difficult juggling act for the competing economies to master as precious metals constantly flowed in and out of Europe.⁴

There were six adjustments in the weight standard for the *Louis d'or* between 1640 and 1792, a period in French history characterized by multiple recoinages, alterations in value, and even downright panic, with the 36-year span from 1690 to 1726 being notoriously turbulent. The first years, 1640 to 1683, were defined by stability in the value of gold, due to sound fiscal management, when the rate for a *Louis d'or* remained constant at 10 *livres*. During the next period from 1683 to 1720, there was a gradual 80% devaluation in the value of gold causing the *Louis d'or* to inflate from 11 *livres* in 1683, reaching a peak of 60 *livres* at the height of the John Law crisis (*vide infra*) when the price of a Paris mark of fine gold (8 troy ounces or 3777.6 troy grains⁵) crested in July 1720 at 1963.41 *livres*,⁶ more than a five-fold increase over 1640. As the economy struggled to regain normalcy during the 1720 to 1726 interval, there was a 151% revaluation allowing the *Louis d'or* to stabilize at the 20 *livres* level where it remained until 1785 when another recoinage drove it to 24. What is important to remember is that despite all these fluctuations, the government rigidly maintained the bimetallic ratio, silver to gold, in a lockstep as close to 15:1 as possible, maintaining the relative value of the silver and gold coins minted during each recoinage in a constant ratio.⁷

The Early Years

The first gold coin to be known as a *Louis d'or* was minted during the final four years of the reign of Louis XIII (1610-43), when, during a major recoinage, the new 10-*livre* piece of this new series was minted at 104.2 grains in 22 carat gold at 36¼ coins to the Paris mark of 3777.6 troy grains. The published weight for this issue is often as low as 103.27 grains which is probably an observed average as compared to the authorized weight as calculated from the number of coins minted per mark of gold as cited in this paper.⁸ Sir Isaac Newton's 1717 Tower Mint⁹ assays quoted the weight at 104.0 grains as did most commercial exchange rate tables (*vide infra*). These initial coins bore the bust of Louis XIII hence the name, *Louis d'or*, (see Figure 3) to distinguish it from the lighter *écu d'or*, which displayed only an heraldic shield. So the first ambiguity in my book is easily resolved; the name *Louis d'or* is the generic designation for any French gold coin bearing the bust of the successive kings, Louis XIII to XVI.¹⁰ As enumerated in Table I, there were 27 different varieties of the *Louis d'or* whose name was followed by some descriptive qualifier to further identify the specific series such as *Louis d'or aux lunettes* or preceded by an indication of size as in *double-* or *demi-Louis d'or*. This name, *Louis d'or*, is consistently used throughout all the official royal ordinances pertaining to the mint, the coinages, and exchange rates.

4 Richard G. Doty, *The Macmillan Encyclopedic Dictionary of Numismatics* (New York, 1982), p. 30; W. A. Shaw, *The History of Currency* (London, 1896, repr.), pp. 69, 91-93, 167-70. The bimetallic standard adopted in 1640 was 14.49:1. In later years, as silver became more plentiful, 15:1 was the goal.

5 Eben William Robertson, *Historical Essays in Connection with The Land, The Church &c.* (Edinburgh, 1872), p. 45n; in Europe there was great variation in the weight of the mark but the Troy and Paris marks were equal.

6 Shaw, *History of Currency*, pp. 91-93, 406, 413-14. Silver was simultaneously quoted at 130.9 *livres* per mark at the same time, showing a strict adherence to the 15:1 bimetallic ratio.

7 French *Wikipédia*, The Free Encyclopedia, accessed 28 February 2008; http://fr.wikipedia.org/wiki/Monnaie_d%27Ancien_R%C3%A9gime This site and its accompanying links are superior references written in French.

8 It is unclear in the authorizing edicts how the expenses for wastage (remedy) were applied, especially for the restruck coinages from 1690 to 1726. With other issues, the seigniorage, or mint fee paid to the king, was forgiven.

9 See *The C4 Newsletter*, Fall 2005, Vol. 13, Num. 3, pp. 13-16.

10 Doty, *Encyclopedic Dictionary*, pp. 199-200.

This single *Louis d'or*, as noted, was minted at 104.2 grains of 22 carat gold. Since the French designed their new gold coin to circulate in parallel with the established Spanish *pistole* at 104.4 grains,¹¹ the epithet, "French *pistole*," became the accepted name for the *Louis d'or* which contained slightly less gold than its Hispanic prototype so that during a monetary crisis it would remain in circulation and not be hoarded or melted as would be the fate of a stronger coin.¹² All subsequent French edicts rated the *Louis d'or* of this weight (i.e. the French *pistole*) and the Spanish *pistole* at equal value. In 1701, it was reported that both Spanish and French *pistoles* were popular in England where gold was overvalued; however, the French pieces were more highly prized since they were machine struck and thus technically superior, thus making them less liable to be counterfeited than the hammered Spanish *pistoles* which were primarily from Spanish-American mints.¹³ (see Figure 1) This *Louis d'or* remained at the standard weight of 36¼ coins to the gold mark until 1709, although its monetary value, expressed in *livres*, frequently fluctuated during that period according to the relative supply and demand for silver and gold which moved in a fixed proportion reflective of the bimetallic ratio which they attempted to maintain close to 15:1, silver to gold.¹⁴



Figure 1: Comparison photos of French and Spanish *pistoles*: on the left a machine-struck 1652A (Paris) *Louis d'or*, or French *pistole*, of Louis XIV (104.2 grains) (Ciani 1613). On the right is a 1712M (Lima) hammered *pistole* (two *escudos*) of Felipe V (104.2 grains) (Cayón 9013). The milled rim of the French *pistole* is far more tamper-resistant than the Spanish cob, explaining the English preference. *Courtesy of Stack's Rare Coins, New York City.*

In 1690, because of increasing pressures on the national treasury, there began a series of six recoinages or *réformations*. As a cost-cutting measure, old coins from a prior emission at the same standard were frequently overstruck with new dies to save the expense of preparing new flans. (Figures 4 and 5.) To distinguish the overstruck coins from those minted on fresh flans, the dies performing the restrikes were engraved with an additional unobtrusive mark, e.g. a star, crescent-moon, etc. Also, ghost images of the host coin remained evident when their original impressions were not totally obliterated during a second pass through the coining press.¹⁵ In Table I, the six issues appearing in bold type indicate those emission containing both methods of production: those struck both on new flans and old coins overstruck with new dies.¹⁶

11 Chalmers, *A History of Currency in the British Colonies* (London, 1893, repr. 1972), p. 407. However, Newton's 1717 assay of the Spanish *pistoles*, minted from 1537 to 1772, gave a weight of 103 grains.

12 See Robert Mundell, "Uses and Abuses of Gresham's Law in the History of Money" <http://www.columbia.edu/~ram15/grash.html>, accessed 17 February 2008.

13 Report of Sir Isaac Newton in Agnes F. Dodd, *History of Money in the British Empire & United States* (London, 1911), p. 95.

14 The variation in the bimetallic ratio, silver to gold, could vary from as little as 14:1 to 18:1 due to the relative amounts of silver and gold imported into Spain from the New World and then disseminated throughout Europe and India (Albert Feavearyear, *The Pound Sterling* [Oxford, 1963, 2nd ed.] p. 151).

15 Victor Gadoury, *Monnaies Royales Françaises Louis XIII à Louis XVI 1610-1792* (Monte Carlo, 1987), pp. 319, 324, 332, 336.

16 French *Wikipédia*, http://fr.wikipedia.org/wiki/Monnaie_d%27Ancien_R%C3%A9gime, accessed 24 February 2008.

The French Guinea

The second phase of *Louis d'or* production extended from 1709 to 1716 when the standard weight was increased to 30 coins per Paris mark (now 125.9 grains each) thus ending the epoch of the French *pistole*. These new coins first passed at 12¾ *livres* but quickly their value was raised to 20 *livres*.¹⁷ The specifications for this new coinage paralleled the 129.4 grain English guinea¹⁸ and hence the sobriquet, "French guinea" became established for this new series which was about 21% heavier than the former French *pistole*. (see Figures 2 and 12) Of interest, the authorizing edict specifically stated that this coinage would have a milled edge, obviously as a disincentive to clipping.¹⁹ However, a milled edge was not a foolproof deterrent to all clipping. In 1767, a group of English counterfeiters devised a technique to carefully shave a small rim from around the circumference of guineas, including the original milling. They then remilled the edge, having salvaged about one-sixth of the gold from the cannibalized coin which was then reprocessed into counterfeit Portuguese currency.²⁰



Figure 2: Comparison photos of French (125.9 grains) and English guineas (129.4 grains). On the left a 1726A (Paris) *Louis d'or aux lunettes*, the first French guinea minted when the 30 mark standard was resumed after the economy stabilized. On the right a corresponding English guinea of 1774 George III (Seaby 3728). *Courtesy of Stack's Rare Coins, New York City.*

The Turbulent Years

In 1715, the youthful Louis XV inherited his great-grandfather's throne and a country mired in financial turmoil. The royal treasury had been drained by a series of expensive wars and personal extravagances, including the grandeur of Versailles; the former king had dissipated all the economic gains accrued under the skillful stewardship of his former finance minister Colbert who had died in 1683. In 1685, following the revocation of the Edict of Nantes, the fiscal resources of the country were further exhausted by the expulsion of the Huguenot population, largely composed of artisans and members of the middle class. This five-year-old monarch was now heir to a nation with a public debt of more than 2,400,000,000 *livres* and a growing annual deficit of another 78,000,000.²¹ It was a country hamstrung by an antiquated fiscal system inadequate to the task of raising sufficient revenues to fund the government and its programs.²²

17 Shaw, *The History of Currency*, pp. 168-69.

18 In the period of the English Recoinage of 1696, the value of the guinea fluctuated until 1717 when it was legally fixed at 21s (Feavearyear, *The Pound Sterling*, pp. 153-54).

19 "... seront marquez d'un Grenetis sur la tranche." *Edit du Roy pour la Fabrication de Nouvelles Especes d'or & d'argent*, April 1709. (site [ordonnances.org](http://www.ordonnances.org), <http://www.cgb.fr> and <http://www.ordonnances.org/>.)

20 Dodd, *History of Money*, pp. 98-99. This activity was in the Yorkshire Dales, not Birmingham.

21 Victor Duruy, *A History of France* (New York, 1889), vol. 2, pp. 483-85.

22 John Kleeberg, personal communication, Jan. 14, 2009.

Overruling the deceased king's testament, Parliament instead selected his nephew, Philippe, Duke of Orleans, to act as regent for young Louis XV and, in a further administrative coup, vested the operation of the government in six councils, composed chiefly of nobility, thus replacing the incumbent ministers. Into the post of president of the Council of Finance, the regent installed Adrien Maurice, Duke de Noailles, who, in an attempt to improve the country's finances, initiated several new measures including the minting of a gold series, aptly called the *Louis d'or de Noailles*, struck at a standard of 40 coins from a mark of gold, but, despite the reduced weight, its value was increased from 14 to 20 *livres*.²³ These monetary manipulations netted some 72,000,000 *livres* for the treasury; even though Noailles clamped down on fraud and reduced the state's liabilities, the budget was still far from balanced.

A Law Unto Himself

Into this chaotic scenario slithered John Law, a Scotsman, professional gambler, student of finance, womanizer, and escaped murderer who had fled to France having cheated an English hangman's noose. He sought refuge in Paris where he soon became a confidant of the Duke of Orleans. Law, armed with these unimpeachable royal connections and his shady reputation as a mathematician and financial genius, offered a solution to the guardians of a kingdom, teetering on the brink of bankruptcy. Almost immediately, Law and Noailles had irreconcilable differences, and, after only 28 months in office, the regent sided with the Scotsman and the duke was replaced.

Over Noailles's objection, Law in 1716 had been granted a franchise to establish a private bank which, three years later, metamorphosed into the Royal Bank of France. He soon persuaded the regent to give him exclusive rights to trade with the Louisiana Territory and Canada and thus he obtained free rein to exploit the resources of the Mississippi River region and the northern fur

²³ The authorizing edict stated the new *Louis d'or* was to be struck at 20 to the mark, but this appears to the weight for the *Double Louis d'or*. The single would be at 40 to the mark, and with the subtraction of the remedy of 20 grains per mark would weigh 93.94 grains; Ciani allowed 94.1 grains. (*Edit du Roy*, November 1716; site [ordonnances.org](http://www.ordonnances.org), <http://www.cgb.fr> and <http://www.ordonnances.org/>.)

Table I: The 27 varieties of *Louis d'Or* from 1640 to 1792 with Authorized Standard Weights. All were minted at 22 carat gold (.9166 fine) with a remedy from 12.0 to 14.5 grains. Issues in bold face type were minted during the major recoinages.²⁴ All coins struck at 36¼ to the mark were French *pistoles*, and those at 30 to the mark French guineas.

Dates	Name of Coin	Standard	Weight/grains ²⁵
Louis XIII (1610-43)			
1640-43	<i>Louis d'or à la mèche courte</i> (fig. 3)	36¼ coins per mark	104.2
1640-43	<i>Louis d'or à la mèche longue</i>	ditto	104.2
1640-43	<i>Louis d'or au buste vieilli</i>	ditto	104.2
Louis XIV (1643-1715)			
1643-46 1648-52, 56	<i>Louis d'or à la mèche courte</i>	36¼ coins per mark	104.2
1646-62	<i>Louis d'or à la mèche longue</i>	ditto	104.2
1658-72	<i>Louis d'or juvénil lauré</i>	ditto	104.2
1668-84	<i>Louis d'or juvénil à la tête nue</i>	ditto	104.2
1679-84	<i>Louis d'or à la tête virile</i>	ditto	104.2
1683-89	<i>Louis d'or d'Aix</i>	ditto	104.2
1690-93	<i>Louis d'or à la écu</i>	ditto	104.2
1693-1701	<i>Louis d'or aux quatre L</i> (fig. 4)	ditto	104.2
1701-04	<i>Louis d'or aux huit L et aux insignes</i> (fig. 5)	ditto	104.2
1704-09	<i>Louis d'or aux insignes</i>	ditto	104.2
1707-09	<i>Louis d'or aux insignes et aux cheveux longs</i>	ditto	104.2
1709-15	<i>Louis d'or au soleil</i> (fig. 6)	30 coins per mark	125.9
Louis XV (1715-74)			
1715	<i>Louis d'or au soleil (aux huit L)</i>	30 coins per mark	125.9
1716	<i>Louis d'or aux insignes</i> (fig. 7)	ditto	125.9
1717-18	<i>Louis d'or de Noailles (bust left)</i> (fig. 8)	40 coins per mark	94.4
1718-19	<i>Louis d'or de Malte</i> ²⁶ (fig. 9)	25 coins per mark	151.1
1720-23	<i>Louis d'or aux 2 L couronnées</i> (fig. 10)	ditto	151.1
1723-25	<i>Louis mirliton d'or (palmes et longues)</i> (fig. 11)	37½ coins per mark	100.7
1726-40	<i>Louis d'or aux lunettes (bust left)</i> (fig. 12)	30 coins per mark	125.9
1740-70	<i>Louis d'or au bandeau</i>	ditto	125.9
1771-74	<i>Louis d'or à la vieille tête</i>	ditto	125.9
Louis XVI (1774-92)			
1774	<i>Louis d'or aux palmes</i> (fig. 13)	30 coins per mark	125.9
1775-84	<i>Louis d'or aux lunettes/au buste habillé</i>	ditto	125.9
1785-92	<i>Louis d'or deux écussons/au buste nu</i> (fig. 14)	32 coins per mark	118.1

24 Data in table are compiled from Louis Ciani, *Les Monnaies Royales Françaises de Hugues Capet A Louis XVI* (Paris, 1926) *passim*; Victor Gadoury, *Monnaies Royales Françaises 1610-1792* (Monte-Carlo, 1987) *passim*; and Shaw, *The History of Currency*, *passim*.

25 The weights given in above references are inconsistent among each other, varying by fractions of a grain. The values in the fourth column were derived by dividing the number of coins struck from a mark, as cited in the authorizing royal ordinances, into 3777.6 grains, the weight of a Paris gold mark. Until 1709, the remedy for all *pistoles* was 14.5 grains per mark (0.38%), and for all issues after that date was 12.0 grains (0.32%). Thus applying the remedy to a typical *pistole*, the actual weight would be calculated as: 104.2-0.4=103.8 grains. For this series, authorities typically cite (rounded numbers) as follows: Gadoury 103.3; Ciani 104.2; Newton's two assays were 104.0.

26 Also called *Louis d'or à la Croix du Saint Esprit dit de Malte*.

Figures 3 through 14 start on page 3403.

trade under the cloak of the newly incorporated *Compagnie d'Occident*.²⁷ Law's power and influence extended further as he obtained a monopoly for other government businesses such as tobacco and salt; the mission of the *Compagnie d'Occident* expanded to absorb all France's foreign trade within Africa, India and the Orient.²⁸ In 1719, he purchased from the government the entitlement to collect all taxes and the right to mint coins in copper, silver and gold. Noailles's new gold emission (1717-18) (Figure 8) was soon replaced by Law's *Louis d'or de Malte* (1718-19) (Figure 9) followed by the *Louis d'or aux 2 L couronnées* (1720-23)²⁹ (Figure 10). These later two, minted at 25 to the mark, weighed 151.1 grains. Shaw points out that in 1720, gold coins minted to four different standards were simultaneously in circulation.³⁰ The new *Louis d'or de Malte*, itself, from May 1718 to September 1720, had six separate revaluations ranging from 36 to 72 *livres*!³¹ Concerning these frequent recoinages and official changes in value mandated every few months, Sir Isaac Newton observed from his post at the Tower Mint, "I consider not here the Confusion made in the Monies in *France*, by frequent Edicts to send them to the Mint, and give the King a Tax out of Them; I consider the Value only of Gold and Silver in Proportion to one another."³² What concerned Newton was not the fluctuations in the value of money but that the bimetallic standard was being respected. His further comment about the "Tax" was in reference to the seigniorage – the charge payable to the king above and beyond the cost of the gold and the mint expenses – a bounty assessed during each recoinage as a boon to the royal coffers. The financially strapped monarchy took advantage of every opportunity to milk the cash cow.

Michael Hodder has provided excellent reviews of the French coinages struck under Law's administration, the most recent being in Part XIII of the *John J. Ford, Jr. Collection*.³³ He further adds that the several types of Law's coins "are not necessarily colonial" even though minted under the auspices of *Compagnie d'Occident*, or more correctly the new *Compagnie des Indes*, with its Canadian connections.³⁴

27 "Reports were spread of mines of gold and silver discovered there," hoodwinking gullible investors. (Duruy, *A History of France*, vol. 2, p. 484). More tales of the exaggerated wealth in the Louisiana Territory are repeated in *The Memoires and Secret Negotiations of John Ker, of Kersland Esq* (London, 1726, Part 2). Parenthetically, the City of New Orleans was named after Law's patron, the duke-regent.

28 This expansion necessitated a name change to the *Compagnie des Indes*.

29 The Noailles emission was soon discontinued because Law's "*de Malte*" coinage was already in preparation (Gadoury, *Monnaies Royales Françaises*, p. 546).

30 The table is from the *Arrest du Conseil d'Etat du Roy* of 22 January 1720 which enumerates the decreed changes in value (last column) versus the value when originally issued. Examination of these listed figures shows that they are all in correct proportion for coin weights and values.

<i>Louis d'or</i> variety	Date authorized	Standard; coins per gold mark	Value when issued in <i>livres</i>	Revalued on Jan. 22, 1720
French <i>pistoles</i> *	April 3, 1640	36¼	10	24⅓
<i>Louis d'or au soleil</i>	May 1709	30	16½	30
<i>Louis d'or Noailles</i>	Nov. 1716	40	15	22½
<i>Louis d'or de Malte</i>	May 1718	25	36	36

*included Spanish *pistoles*. Data from websites <http://www.cgb.fr> and <http://www.ordonnances.org/>. See also Shaw, *History of Currency*, p. 405.

31 Gadoury, *Monnaies Royales Françaises*, p. 547.

32 "Representations on the Subject of Money," Sept. 21, 1717.

33 Stack's Numismatists, New York, January 16, 2006, pp. 38-53.

34 Michael Hodder, "An American Collector's Guide to the Coins of Nouvelle France," from John M. Kleeberg, editor, *Coinage of the Americas Conference*, November 7, 1992, American Numismatic Society, pp. 1-35, quote p. 28. See also, Wayne L. Jacobs, "The French-American Coppers of 1717," *Numismatica Canada*, vol. VI, (2007), pp. 126-34.

Law printed reams of inflated paper money which had only fractional backing in specie.³⁵ It is ironic that Law's experiment failed when one considers that today all our bank notes are unsecured by specie and backed only by the credit of the issuing government.³⁶ In September 1719, Law announced that his bank would buy France's enormous public debt by delivering more shares of his company, a proposal that fell on very receptive ears. With such promises of quick wealth, shares in the company could do nothing but appreciate rapidly. In 1720, now a fabulously wealthy "national hero," Law was appointed comptroller general of finances and shares of his company soared to their highest level. But whatever goes up must come down; fearing that citizens might wish to redeem their paper in gold and silver and maneuvering to stave off a potential run on the bank, the government decreed that the public only spend Law's fiat money instead of metallic currency in conducting business, thus making France the first country in history to forbid hard coin in commercial transactions.³⁷ To prevent a complete collapse of his house of cards, Law suspended coin as a medium of exchange, declaring it illegal for any person to own any more than 500 *livres* in specie.³⁸ Hard money became in short supply as both gold and silver hemorrhaged from the country as citizens sought a safe haven abroad for their private metallic wealth.

In 1720, the system designed to resuscitate a sick national economy failed itself as Law's company shares plummeted; the bank was permanently closed for business in November. All that was left were the memories of a gambler's lofty cure-all schemes gone awry, an outraged public, evaporated fortunes, runaway inflation, a dearth of coined money, and an even greater national debt. Law, himself pauperized, fled for his life to Venice. Shortly afterwards, gold and silver were again permitted as a medium of exchange. The bank was abolished and the French experiment with fiat paper money, backed primarily by the wishful thinking of a flamboyant Scot, had lasted less than two years. The *Compagnie des Indes*, now strictly limited to foreign commerce, was the sole relic of a financial empire built on sand. A satirical epitaph published in France after his death in 1729 read, "Here lies that celebrated Scotsman, that peerless mathematician who, by the rules of algebra, sent France to the poorhouse."³⁹

The Recovery

The economic health of the country gradually improved. The value of the *Louis d'or*, originally issued in 1640 at 10 *livres*, had soared to 16½ in 1709, and then crested at 60 in March 1720; by 1723 there was further price recovery prompting a new species of gold coin, the *mirliton*, minted at 37½ to the mark and to pass at 27 *livres*. The introduction of this coin was accompanied by a general melting of earlier issues.⁴⁰ This coin has a definite Canadian connection as

35 "The average monthly inflation rate from August 1719 through September 1720 was 4%, peaking at 23% in January 1720. By May 1720, France had issued a total of about 2.7 billion *livres* in paper money as opposed to a hard money supply of 1.2 billion in gold and silver coin (Joseph M. Miller, Daan Joubert, and Marion Butler, "Fall of the French Monarchy" <http://www.freebuck.com/articles/elliott/030312bankruptcies1.htm>, accessed Feb. 17, 2008).

36 See Jacobs, "The French-American Coppers," p. 131. In a stable banking system, a 20% backing was found to be adequate in Canada in the 1800s.

37 "Declaration du Roy, Pour Abolir l'usage des Especes d'Or au premier May prochain ..." site [ordonnances.org](http://www.ordonnances.org), <http://www.cgb.fr> see <http://www.ordonnances.org/> accessed 27 Feb. 2008.

38 "Arrest du Conseil d'Estat Du Roy," 27 February 1720. "Qui fixe à cinq cens livres les sommes que chaque personne & communauté ecclesiastique ... peut [sic] garder en sa possession." Site [ordonnances.org](http://www.ordonnances.org), <http://www.cgb.fr> <http://www.ordonnances.org/> accessed 27 Feb. 2008.

39 <http://www.freerepublic.com/forum/a39770f0858a0.htm>, "How John Law's Failed Experiment Gave Us a New Word: 'Millionaire.'"

40 Gadoury, *Monnaies Royales Françaises*, p. 554. The provenance of the word *mirliton* is unclear with several meanings varying from the innocent to the lewd, including the refrain of a popular song.

evidenced from the wreck of *Le Chameau*, a French naval transport that sunk in August 1725 en route to Fortress Louisbourg, from which a large cargo of gold and silver coins struck to this new standard has been recovered.⁴¹ The corresponding silver coin struck at a reduced weight during the same recoinage was the *écu aux huit L* which had a definite circulation in Annapolis Royal in 1727, then a part of the Massachusetts Bay Colony.⁴² Although the *mirliton* was only current for three years in France, it is obvious it was intended as an official coin to circulate within the French Regime of Canada and we shall later learn of its presence in the British West Indies; whether the *mirliton* arrived in the Caribbean secondarily through trade with French Canada or directly from France is unclear.⁴³

The country began to extricate itself from the previous 17 years of economic quicksand with the general recoinage and monetary reform of 1726 that reestablished the French guinea as the *Louis d'or* at its former 1709 to 1716 rate of 30 to the mark.⁴⁴ This recoinage was accompanied by a general recall and melting of the lightweight *mirliton*⁴⁵ although the previous year, we saw that a large number had been dispatched to French Canada. In all, French guineas were minted during the reign of three kings: Louis XIV from 1709 to 1715; after 1726, the bulk were minted during the 48 remaining years of the reign of Louis XV; and from 1774 to 1784 under Louis XVI. Those guineas struck after 1726 are readily distinguishable from the earlier French *pistoles* of the prior century, not only because of their dates, but because the busts of Louis XV and Louis XVI now faced to the left. During the later years of the reign of Louis XVI, the market price of gold increased prompting a sixth standard which introduced gold struck at 32 coins to mark; the single *Louis d'or* was now mandated to pass at 24 *livres*, up from the 20 which had been in place ever since the 1726 recoinage.

In addition to *Le Chameau*, more gold coins intended for circulation in French Canada are evidenced from a shipwreck on Cape Breton Island in Nova Scotia, possibly that of the French ship *Saint Michel* which sank in July 1745 en route to Louisbourg. Salvage operations there yielded 76 *Louis d'or* of Louis XV, all being guineas of the *aux lunettes* type.⁴⁶ The recovery of 1,236 coins from *L'Auguste*, wrecked off Cape Breton in 1761, provided additional insight into the French money destined for circulation in Canada.⁴⁷ The 24 gold coins recovered from that wreck were well studied by Bradley who identified a single 1693 *Louis d'or aux quatre L* on which ghost images indicated it was overstruck on an earlier issue during the recoinage of that year; nineteen *Louis d'or aux lunettes* dated between 1726 and 1736; three *Louis d'or au bandeau* dated 1742, 1746 and 1755; and a single 1745 *double Louis d'or au bandeau*.

41 Q. David Bowers, *American Coin Treasures and Hoards* (Wolfeboro, NH, 1997), pp. 157-58.

42 The Governor's Council of Annapolis Royal on May 19, 1727, decreed over the objections of the local merchants, that all French crowns pass at the same rate, regardless of weight, "especially the new crowns stampd with four double LL's." See Philip L. Mossman, "Money of the 14th Colony: Nova Scotia (1711-1783)" *The Colonial Newsletter* (December 2003) Serial 124, pp. 2546-50.

43 All coins of metropolitan France were officially rated to circulate in their overseas colonies. See the discussion by Hodder in "Guide to Coins of Nouvelle France," pp. 24-25. For gold coins, see also R. C. Willey, "Colonial Coinages of Canada, Part III, The Use Of French Coins In Canada," *Canadian Numismatic Journal*, Vol. 24, #5, May 1979, pp. 200-3.

44 The bimetallic standard, silver to gold, was set at 14.487:1.

45 Gadoury, *Monnaies Royales Françaises*, p. 558.

46 John M. Kleeberg, *Numismatic Finds of the Americas: An Inventory of American Coin Hoards (Treasure Trove) Shipwrecks, Single Finds, and Finds in Excavations* (New York, unpublished manuscript, 2007) forthcoming, p. 257. See figures 2 and 12 for this common issue.

47 Charles S. Bradley, *Numismatic Analysis of the Coins Recovered from the 1761 Wreck of L'Auguste off Dingwall, Nova Scotia* (Parks Canada, 1999) *passim*.

The analysis of the coins recovered from these three wrecked ships destined for French Canada is interesting. *Le Chameau*, lost in 1725, had a large consignment of *mirlitons*, a denomination current for only three years before they were removed from circulation during the 1726 recoinage, although a significant number must have been exported to the West Indies prior to that date. Of the combined 100 *Louis d'or* recovered from both the *Saint Michel*, lost in 1745, and *L'Auguste*, sunk in 1761, all were French guineas struck after the recoinage of 1726 except for a solitary 1693 French *pistole*! Of the 587 French silver coins rescued from *L'Auguste*, only 10, or 1.7%, predated the 1726 recoinage of which seven were from the famous 1724 to 1725 *écu aux huit L* emission with a proven French-Canadian connection. The conclusion can be drawn from these recoveries that the majority of older French silver and gold coins minted prior to 1726 were removed from circulation during the recoinage and were no longer current in France in either 1745 and 1761 when these unfortunate ships set sail with their valuable cargoes.⁴⁸ We shall now see that French *pistoles* were still circulating in the New World long after 1726 since they had already been here for many years and were well beyond the reach of a recall from a metropolitan mint.

The British North American Connection

There are three periods in history when there was a definite connection between French gold currency and the British North American Colonies and later the independent states. The first occurred during the French settlements in Canada when, during occasional interludes of peace, there was an active commerce between Louisbourg and the lower Anglophone colonies – but even during times of hostilities smuggling still thrived. Next was during the increased French presence in Louisiana. Finally during the French intervention with military and financial support during our War of Independence, a significant infusion of French silver entered the country.⁴⁹ It was reported that during the American Revolution the English minted some 30,000 counterfeit 1754-dated *Louis d'or* in Birmingham in a scheme to discredit the financial assistance provided by the French in their support of the colonists in the same manner as they counterfeited and distributed fake Continental Currency.⁵⁰ The level of participation of French gold in colonial commerce can easily be traced by consulting the various tables of exchange printed during these specific intervals (*vide infra*).

Besides French Canada, another early port of entry for French coins into America came through Saint Kitts (Saint Christopher) in the West Indies which had been simultaneously settled by both the English (1624) and the French (1625) who partitioned the island between themselves.⁵¹ The General Assembly of the Leeward Islands, which included the English sector of Saint Kitts, passed an act in 1694 accommodating for the several silver currencies in circulation, in particular the various Spanish pieces-of-eight and French crowns.⁵² The first record of French gold anywhere in the Caribbean region is found in the Minutes of the Council of Jamaica on May 3,

48 The vast majority of the 83 French billon and copper coins recovered did not have discernable dates. Of the 455 pieces of Spanish-American silver, all but two were eight *reales*.

49 Gary Trudgen, "The French Treasure Caravan," *The Colonial Newsletter* (May 1996) Serial 102, pp. 1612-18. No gold was reported in this famous shipment. In 1776, Beaumarchais sent a gift from France valued at 200,000 *Louis d'or* mostly in arms and ammunition but some specie was included (Henry Bronson, "Historical Account of Connecticut Currency," *Papers of the New Haven Colony Historical Society* (New Haven, 1865) Vol. I, p. 115). In 1782, some 35,000,000 *livres* of French money [probably only silver] were in circulation in the now independent colonies (Dodd, *History of Money*, p. 254).

50 Gadoury, *Monnaies Royales Françaises*, p. 578.

51 "St. Kitts and Nevis." *Wikipedia: The Free Encyclopedia*. 24 February 2008 http://en.wikipedia.org/wiki/Saint_Kitts_and_Nevis.

52 Chalmers, *British Colonies*, pp. 67-68. The original Leeward Islands were St. Kitts, Nevis, Antigua and Montserrat (Chalmers, *British Colonies*, p. 60n).

1675, when it was ordered that "French pistols [*sic*] pass at 20s."⁵³ From the Leeward Islands, the first mention of any gold in the region was in a 1699 act from Antigua.⁵⁴ Chalmers reproduced a portion of that table which, for the first time, rated silver coins by weight among which were Cross and Lion Dollars, now in prominence due to the increased trade with the Dutch. Several world gold coins were mentioned including the Spanish *pistole*, described as a quarter-*doubloon* and the "French Pistoll or Lewis d'Ore," both of which were valued at 28 shillings, local money.⁵⁵ Since clipping was such a prevalent evil, the following exchange table from Nevis of January 17, 1739/40, applicable to all four Leeward Islands, listed the *minimum acceptable* weight for several gold issues:⁵⁶

Table II: Gold coins Circulating in Nevis: Exchange Table of January 17, 1739/40. Column one repeats the names and weights of the coins exactly as appeared in original table; column two is the local value in money of account; column three translates the weights from column one into grains; the fourth column notes the authorized weight; the last column lists percent of authorized weight, showing that coins still passed by tale despite the significant weight reduction from clipping.

Local names and minimal acceptable weights	Local value	Weight in grains	Authorized mint weight	% of authorized
Doubloon (i.e. of only 16 dwts.)	£5 12s	384	417.6 grains	92%
Spanish (or French) Pistole (i.e. of 4 dwts.)	£1 8s	96	104.4 grains (104.2)	92%
Portuguese Moydore (i.e. of 6 dwts.)	£2 2s	144	166.0 grains	86.7%
French Moydors (Louis de Malte)	£2 2s	not given	151.1 grains	-
French Lewisdore (of 1725, "Mirliton")	£1 8s	not given	100.7 grains	-
English Guinea	£1 13s	not given	129.4 grains	-
French Guinea	£1 13s	not given	125.9 grains	-

The above table makes several interesting points; both John Law's *Louis d'or de Malte* and the 1725 *mirliton* had a sufficient circulation outside metropolitan France and its colonies to receive an English colonial rating in the West Indies.⁵⁷ After the construction of Fortress Louisbourg began in 1713, trading connections developed with both New England and the French West Indies, thus establishing another conduit for French gold to enter North American commerce during the occasional intervals of peace, particularly from 1748 to 1754.⁵⁸ Regarding the local values as expressed in the second column above, McCusker reported that at this time the exchange for the Leeward Islands was £160 local currency to £100 sterling, a rate confirmed by the value assigned here to the English guinea.⁵⁹ Thus within this wide range of acceptable weights allowing gold pieces to pass at full value, clipped coins were overvalued, a fact that certainly encouraged the clipping of gold down to the lowest permissible level. French and

53 *Calendar of State Papers, Colonial Series, America and the West Indies*, vol. 10, 1675-76, p. 225.

54 Chalmers, *British Colonies*, pp. 65-67.

55 Chalmers, *British Colonies*, p. 67.

56 Chalmers, *British Colonies*, pp. 71-72.

57 *The Charlton Standard Catalogue of Canadian Coins* (58th edition, Toronto 2004), p. 11, lists French *pistoles*, the *mirliton*, and those French guineas struck up through the 1750s as coins that potentially circulated in Canada in quantity. Shipwreck evidence already cited certainly confirms this.

58 Peter N. Moogk, "A Pocketful of Change at Louisbourg," *Canadian Numismatic Journal*, vol. 21, no. 3, (1976), pp. 97-103. This article gives a detailed account of the coins recovered from the archeological finds at the fort.

59 John J. McCusker, *Money and Exchange in Europe and America, 1600-1775, A Handbook* (Chapel Hill, NC, 1978) p. 258.

Spanish *pistoles* and the large Spanish *doubloon* could be reduced as low as 92% of their mint weights and still pass for full; although the weight of the French guinea was only 97.3% of the English, both guineas were equally rated, again indicative of rampant clipping which was forgiven in the market place. A significant reduction in weight of the Portuguese *moidore* was allowed for the coin to pass with considerable overvaluation at the lower end of the weight range; the French *Louis d'or de Malte*, however, unless it was clipped to the same level as the *moidore*, was undervalued. Because equal rates were assigned to both the Portuguese *moidore* and the *Louis d'or de Malte*, the name "French Moydor" was applied to the *Louis d'or de Malte*. Another subtle similarity is that the reverse design on both the Portuguese *moidore* and the French *Louis d'or de Malte* is the Maltese Cross.⁶⁰ I found no instance where the label, "French Moydor," followed this coin to the mainland colonies.

The Act of 1744 in the Bahamas circumvented the clipping epidemic by reducing the value of any underweight, plugged⁶¹ or defaced gold by 4½d per grain, although at 22 carats, 0.917 fine, a single grain of gold was actually worth only 3.37d; this differential unduly penalized any clipped coin and thereby encouraged the circulation of full weight, untampered with coins.⁶² This act also allowed both Spanish and French *pistoles*, weighing 96 grains, about 8% underweight, to pass at 27 local shillings.⁶³ It is obvious that an accurate scale was necessary in all transactions. After Canada passed into British hands in 1763, an ordinance rated all gold coins passing in the region according to the English colonial currency, although, in 1777, the rate was changed in an attempt to devalue gold.

Table III: Exchange Rates in Canada for French Gold after the Conquest in 1763.

Regulation Area	Weight Value	French guinea	English guinea	French pistole⁶⁴	Spanish pistole
1764; Quebec ⁶⁵	weight local value	123 grains £1 8s	124 grains £1 8s	100 grains £1 1s	100 grains £1 1s
1777; Quebec ⁶⁶	weight local value	123 grains £1 2s 6d	128 grains £1 3s 4d	not given not given	102 grains £0 18s
1796; Lower Canada ⁶⁷	weight local value	124 grains £1 2s 6d	126 grains £1 3s 4d	100 grains £0 18s	102 grains £0 18s 6d
* 1805; New Brunswick ⁶⁸	weight local value	124 grains £1 2s 6d	126 grains £1 3s 4d	100 grains £0 18s	102 grains £0 18s 6d

*The French guinea, in New Brunswick, was called the "French *Louis d'or*, coined before 1793" and the French *pistole* was described as "coined before 1793." These charts do not take heed of the fact that the French gold standard changed in 1785, probably because their ties with metropolitan France had slackened; the last year the French *pistole* was minted was 1709 and for the French guinea, 1784.

60 John M. Kleeberg, personal communication, Jan. 14, 2009.

61 If a coin had been clipped, it could be returned to its standard weight by adding supplementary gold in the form of a plug; frequently these added plugs were themselves made of adulterated gold (Chalmers, *British Colonies*, p. 23n).

62 Chalmers, *British Colonies*, p. 162-63.

63 A full weight French *pistole* passed for 17s 4.4d in England; for a coin clipped to 96 grains to pass at 27 local shillings would indicate an exchange rate of 155.5:100, local Bahamas currency to sterling.

64 Willey opined that in 1764 the French *pistole* in Québec was probably the *mirliton* since a minimally clipped *pistole* and a whole *mirliton* would have been about equal at 100 grains (R.C. Willey, "The French Nine Penny Piece and Other Strange Animals," *Canadian Numismatic Journal*, vol. 18 [1973], p. 283).

65 Chalmers, *British Colonies*, p. 178.

66 Chalmers, *British Colonies*, p. 179. Note the undervaluation of the gold.

67 Chalmers, *British Colonies*, p. 181.

68 Chalmers, *British Colonies*, p. 192. The value of the Spanish *pistole* extrapolated from the value given for the *doubloon*.

Many regional exchange tables were published during the colonial and federal periods. Reproduced below is one by Samuel Sauer of Philadelphia from 1793.⁶⁹ The first two entries are the French and English guineas whose standard weights are listed in the next column, followed by their sterling values, and then their relative values in local colonial monies of account, still commonly used for accounting purposes well into the next century. Frequently the values for these foreign coins in local monies of account were fixed by state legislation but usually conformed to the regional rate for Spanish milled dollar which was the basic standard. The ratio of the monetary standard was [row ten] was 54d [4s6d], sterling; 72d [6s], local money of account, for the New England states and Virginia; 96d [8s] for New York and North Carolina; 90d [7s6d] for the Middle-Atlantic states; and at par with sterling for South Carolina and Georgia.⁷⁰ Since the Spanish dollar was the Federal standard, it traded at an even \$1.00 in the national currency. For our purposes, the acceptable weights and current value for French gold can be found in rows two and eight for any region, expressed either in pounds, shillings and pence, local monies of account, or Federal dollars at dollars, dimes, cents, and mills.

A TABLE of the Weight and Value of Coins as they pass in the respective States of the Union, with their Sterling and Federal Value.										
Names of Coins.	Standard Weight.	Sterling Money of Great Britain.	N. Hamp. Massachus. R. Island, Connecticut Virginia.	New York & North Carolina	N. Jersey, Pennsylv. Delaware & Maryland	S. Carolina, & Georgia.	Feder. value			
							F. Eagles.	Dols.	Cents.	Mills.
	dwts. gr.	L. s. d.	L. s. d.	L. s. d.	L. s. d.	L. s. d.	E.	D.	C.	m.
An English Guinea, ,	5 6	1 1 0	1 8 0	1 17 0	1 15 0	1 1 9	0	4	6	6
A French Guinea, ,	5 5	1 1 0	1 7 6	1 16 0	1 14 6	1 1 5	0	4	6	0
A Johannes, ,	18 0	3 12 0	4 16 0	6 8 0	6 0 0	4 0 0	1	6	0	0
An Half Johannes, ,	9 0	1 16 0	2 8 0	3 4 0	3 0 0	2 0 0	0	8	0	0
A Moidore, , ,	6 18	1 7 0	1 16 0	2 8 0	2 5 0	1 8 0	0	6	0	0
A Doubloon, , ,	16 21	3 6 0	4 8 0	5 16 0	5 12 6	3 10 0	1	4	9	3
A Spanish Pistole, ,	4 6	0 16 6	1 2 0	1 9 0	1 8 0	0 18 0	0	3	7	3
A French Pistole, ,	4 4	0 16 0	1 2 0	1 8 0	1 7 6	0 17 6	0	3	6	7
A French Crown, ,	19 0	0 5 0	0 6 8	0 8 9	0 8 4	0 5 0	0	1	1	1
A Dollar of Spain, ,	17 6	0 4 6	0 6 0	0 8 0	0 7 6	0 4 8	0	1	0	0
An English Shilling, ,	3 18	0 1 0	0 1 4	0 1 9	0 1 8	0 1 0	0	0	2	2
A Pittareen, ,	3 11	0 0 10 4	0 1 2	0 1 7	0 1 6	0 0 11	0	0	2	0
All other gold Coins of equal Fineness, are valued at 89 Cents per Pennyweight, and all other silver Coins of the same Fineness, at 111 Cents per Ounce.										

Now referring to a series of such tables from both the colonial and early statehood time periods, Table IV summarizes data from several locations printed between 1742 and 1805 with the rates for French and English guineas and French and Spanish *pistoles*, most of which permitted a slight deficiency in weight. The French *pistole* and guineas are first encountered in the middle-colonies/states suggesting that such coins were not circulating in sufficient numbers in New England to warrant inclusion in their local exchange tables until the Massachusetts Act of 1784. That legislation listed only the French guinea since that denomination was probably more common, considering that no French *pistoles* had been minted since 1709 and many had been melted during the major recoinage in 1726. Although the 1787 and 1788 editions of Bickerstaff and the

69 This was also published in a German language version. Courtesy of the Eric P. Newman Numismatic Education Society.

70 Conversion of the foreign coins into local monies of account can be made by multiplying their sterling value by the conversion fraction of the Spanish milled dollar in local money divided by the sterling standard in pence. For example – how much is the Spanish *pistole* at 16s6d [198d] in England, worth in Boston? The conversion fraction is the ratio of New England money to English sterling; 72/54 [6s to 4s6d]. Thus $198 \div (72/54) = 264d = 22s = £1 \ 2s$. Calculated values may not exactly correspond to the table since the value of a particular coin may have been fixed by legislation. For conversion into Federal dollars, divide the sterling value [198d] by 54d; $198 \div 54 = \$3.6666 = \$3, 6 \text{ dimes}, 6 \text{ cents}, 7 \text{ mills}$. See Mossman, *Money*, Appendix 1, for more on conversions into monies of account.

1788 version of Pike included the French guinea, the French *pistole* was not recognized until Isaiah Thomas's 1808 *Almanack*.⁷¹ Now whether Thomas listed French *pistoles* because an odd few of these one-hundred-year-old coins were still current in the region or if he included them for historical reference only, we shall never know.

Table IV: Exchange Rate for French Gold in the Thirteen American Colonies and Later States. Most of the original tables consulted included the current value for fine gold to enable the calculation of the market value for underweight coins. Recall that the mint weight for French guineas was 125.9, English guineas, 129.4 grains, French *pistoles* 104.2 grains, and Spanish *pistoles*, 104.4.

Regulation	Weight/ value	French guineas	English guineas	French pistoles	Spanish pistoles
1742 PA Gazette Philadelphia ⁷²	weight PA value	not given £1 13s 6d	not given £1 14s	not given £1 6s 6d	>98 grains £1 7s
1750 Franklin's Pocket Almanac ⁷³	weight PA value	125.0 grains £1 13s 6d	126.0 grains £1 15s	100.0 grains £1 6s 6d	102.0 grains £1 7s
1761 Franklin's Pocket Almanac ⁷⁴	weight PA value	125.0 grains £1 13s 6d	126.0 grains £1 15s	100.0 grains £1 6s 6d	102.0 grains £1 7s
1763 Maryland Almanack ⁷⁵	weight MD value	not given £1 13s 6d	not given £1 14s	not given £1 6s 6d	>102 grains £1 7s
1770 Philadelphia ⁷⁶	weight PA value	123.0 grains £1 13s	125.0 grains £1 14s	100.0 grains £1 6s 6d	100.0 grains £1 7s
1776 Journal of Cont. Congress ⁷⁷	weight Fed value	125.4 grains \$4.3088	129.4 grains \$4.46	104.0 grains \$3.5803	104.0 grains \$3.5803
Sept. 2, 1776 Cont. Congress ⁷⁸	weight NY value	125.0 grains \$4.555	126.0 grains \$4.666	100.0 grains \$3.580	104.0 grains \$3.666
Mass Act of 1784 ⁷⁹	weight MA value	126.0 grains £1 7s 4d	126.0 grains £1 8s	not given not given	102.0 grains £1 2s
Bank of New York June 7, 1784 ⁸⁰	weight NY value	124.0 grains \$4 52/96	126.0 grains \$4 64/96	not given not given	102.0 grains \$3 72/96
1785 Philadelphia Directory ⁸¹	weight PA value	125.0 grains £1 14s 6d	126.0 grains £1 15s	not given not given	101.0 grains £1 7s

71 French gold was ignored in tables by Nathaniel Hurd, Boston, 1750; Anderson's Rhode Island Almanac, 1775; Goodspeed, 1786, Massachusetts; Ames, 1762; Benjamin West's 1773 *New England Almanac*; *Freebetter's 1777 Almanac*; and the 1785 Bickerstaff, Boston. All these tables courtesy of Eric P. Newman Numismatic Education Society.

72 John Thomas Scharf, *History of Philadelphia 1609-1884* (Philadelphia, 1884), p. 2086.

73 Courtesy of the Eric P. Newman Numismatic Historical Society. No change in *Almanac* for 1751.

74 Courtesy of the Eric P. Newman Numismatic Historical Society.

75 *Maryland Almanack for the year of our Lord, 1763* from Ronald Michener and Robert E. Wright, "Farley Grubb's Noisy Evasions on Colonial Money: A Rejoinder," *Econ Journal Watch*, vol. 3, num. 2, May 2006, p. 265.

76 Broadside with sterling, New York, Connecticut, Philadelphia and Quebec rates, courtesy of Leo Shane. Acceptable weights varied between New York and other locations. No French gold listed for Connecticut suggesting that little French gold circulated there. Values in this table are for Philadelphia.

77 From the *C4 Newsletter*, Fall 2005, p. 12.

78 Raphael E. Solomon, "Foreign Coins in America," Chap. 4 in Eric P. Newman, editor, Richard G. Doty, associate editor, *Studies on Money in Early America* (New York, 1976) p. 40.

79 Courtesy of the Eric P. Newman Numismatic Education Society.

80 Solomon and Schulke, *America's Foreign Coins* (New York, 1964), p.15. French *pistoles* not listed since none had been minted for the past 75 years. Note that New York money was denominated in 96^{ths}.

81 A marginal note in this reference states that a recent South Carolina regulation required that all English guineas weigh at least 127 grains and all Spanish *pistoles* 102, thus making the parameters expressed in this table for these coins unacceptable in that state. French guineas of 125.0 grains were up to standard. Solomon, *America's Foreign Coins*, p.16

Table IV continued:

<i>Regulation</i>	<i>Weight/ value</i>	<i>French guineas</i>	<i>English guineas</i>	<i>French pistoles</i>	<i>Spanish pistoles</i>
1787 <i>Bickerstaff's NE Almanac</i> ⁸²	weight LM value ⁸³	126.0 grains £1 7s	126.0 grains £1 8s	not given not given	102.0 grains £1 2s 6d
1788 <i>Bickerstaff's NE Almanac</i> ⁸⁴	weight LM value	126.0 grains £1 7s	126.0 grains £1 8s	not given not given	102.0 grains £1 2s 6d
1788 N. Pike Massachusetts ⁸⁵	weight Fed value	126.0 grains \$4.55	126.0 grains \$4.66	not given not given	99.0 grains \$3.66 2/3
1789 <i>Ready Reckoner</i> , Phila. ⁸⁶	weight PA value	125.0 grains £1 14s 6d	126.0 grains £1 15s	100.0 grains £1 7s	102.0 grains £1 8s
1792 <i>PA, NJ, MD, & VA Almanac</i> Philadelphia ⁸⁷	weight Fed value PA value	125.0 grains \$4.60 £1 14s 6d	126.0 grains \$4.66 2/3 £1 15s	100.0 grains \$3.66 2/3 £1 7s 6d	102.0 grains \$3.77 1/3 £1 8s
1793 Samuel Sauer Philadelphia ⁸⁸	weight Fed value PA value	125.0 grains \$4.60 £1 7s 6d	126.0 grains \$4.66 2/3 £1 8s	100.0 grains \$3.66 2/3 £1 2s	102.0 grains \$3.77 1/3 £1 2s
1805 Isaiah Thomas, <i>Almanack</i> Worcester PA ⁸⁹	weight Fed value PA value	125.0 grains \$4.60 £1 14s 6d	126.0 grains \$4.66 2/3 £1 15s	100.0 grains \$3.66 2/3 £1 7s 6d	102.0 grains \$3.77 1/3 £1 8s

As French gold entered the British North American colonies, it is not surprising that enterprising counterfeiters rose to the challenge and took advantage of this newcomer to the currency marketplace. Philadelphia led the way when in 1747, one Francis Kelly was apprehended on suspicion of making French *pistoles*.⁹⁰ During and after the Revolution, French specie, mostly silver as part of a loan from our wartime ally, circulated widely in the new states. In Springfield, Massachusetts, the counterfeit French “guineas” which made their debut in 1784 were so “badly executed, that a person who had ever seen the true ones could hardly be deceived by them.”⁹¹ Other 1784-dated French guineas struck from gilded copper, appearing in 1785 in New York, were also described as being very badly made, rang poorly, very flat, and “the hair of the head resembles balls or lumps, instead of natural curls, and is too great in breadth.”⁹² In November of the same year, 1782-dated gilded copper counterfeits, “larger and lighter than the true ones” attracted public attention.⁹³ It appears that the target for this deception was some commoner who

82 Courtesy of the Eric P. Newman Numismatic Historical Society. Bickerstaff was the pseudonym for Benjamin West.

83 LM = lawful money at 133.33:100, Massachusetts money of account to sterling, as regulated by the Proclamation of 1704. Massachusetts returned to that rate after 1750.

84 Courtesy of the Eric P. Newman Numismatic Historical Society.

85 Courtesy of the Eric P. Newman Numismatic Historical Society.

86 Courtesy of Leo Shane.

87 *The Pennsylvania, New-Jersey, Maryland, and Virginia Almanac, for the year of our Lord 1792* (Philadelphia, 1796). From Ronald Michener and Robert E. Wright, “Development of the US monetary union,” *Financial History Review* 13.1 (2006), p. 36.

88 Courtesy of the Eric P. Newman Numismatic Historical Society.

89 Courtesy of the Eric P. Newman Numismatic Historical Society.

90 Kenneth Scott, *Counterfeiting in Colonial Pennsylvania, Numismatic Notes and Monographs No. 132* American Numismatic Society (1955), p. 59.

91 *Pennsylvania Packet*, June 1, 1784, vol. xiii, #1706.

92 *The New-Jersey Gazette*, May 2, 1785, vol. VIII, issue #364. Another newspaper carried the identical story except that the guinea was dated 1764 (*The Connecticut Courant*, Apr. 26, 1785, issue #1057).

93 *The Daily Advertiser, Political, Commercial, and Historical* (New York), Nov. 18, 1785, vol. I, issue #226.

was unfamiliar with the appearance of genuine guineas, but then again, how often would a member from the lower socio-economic echelons have transactions requiring gold coins?

Individual finds of genuine French *Louis d'or* coins, recovered over the years in the present United States, have been tabulated by Kleeberg:⁹⁴ these include a 1694 Louis XIV plowed up on Staten Island in 1873; a 1770 Louis XV was among 35 gold coins found on a New Jersey beach apparently washed ashore from a dredging operation in the Shrewsbury River in 1948; a hoard of 63 gold coins found by workers in a chimney, containing a single *Louis d'or*, was reported from Ramseur, North Carolina, in 1938; within the famous Philadelphia Highway find was a 1726 *Louis d'or* from the Paris Mint; and lastly six single and one *Double Louis d'or* were recovered from Philadelphia in 1897. This remarkable discovery is the subject of a separate paper recently published by Kleeberg.⁹⁵ Those coins with known dates were either French *pistoles* prior to 1709 or French guineas after 1726.

The story is told of the loan of French guineas received by the Confederation Treasury in 1782 where they were clipped by officials before being placed into circulation.⁹⁶ This abuse was justified by the presumption that if they did not clip them, the first person receiving them in commerce would surely do so. Then why not have any illegal profit accrue to the government rather than to some greedy individual? Since the acceptable weights on the exchange tables were so close to the authorized weights, and these coins had a fully reeded edge, it is doubtful that they gained enough to make their clipping venture worthwhile.

In regard to the foreign gold circulating in the United States, an assay from the fledgling U.S. Mint in 1793 examined a selection of eight French guineas dating from 1726 to 1790. Their fineness averaged 21.61 ± 0.23 carats, or .90042 fine.⁹⁷ Realizing this is a small and hardly representative sample, six Portuguese half-joes tested were fully strong at .91833 fine, but the six English guineas were weak at .91583 fine, as were four Spanish *pistoles* at .8825 fine.

As late as 1837, the gold coins of pre-revolutionary France were recognized in an American publication as follows:⁹⁸

94 Kleeberg, *Numismatic Finds*, entries #143, #319, #381, #523, #626.

95 John Kleeberg, "The Philadelphia Gold Hoard of 1872," *The Colonial Newsletter*, Serial Number 136, April 2008.

96 Mossman, *Money*, p. 156.

97 *American State Papers*, Class III, Finance, p. 185.

98 Joseph Blunt, *The Shipmaster's Assistant and Commercial Digest* (New York, 1837) 2nd ed. pp. 378-79. This table remained unchanged in the 7th 1854 edition indicating that its content was still current at that date which was before the demonetization of foreign coins as per the Act of February 2, 1857.

Gold: - Old Louis d'Or, from 1640 to 1709, weighing $103^{3/35}$ Troy grains, and $21^{3/4}$ carats fine. [i.e. French *pistole*]

Sun Louis d'Or, from 1709 to 1716, weighing $125^{1/2}$ grains, and $21^{1/2}$ carats fine. [i.e. a *Louis au soleil* of Louis XIV and Louis XV]

Noailles, from 1716 to 1718, weighing $188^{2/3}$ grains, and $21^{2/3}$ carats fine.

Chevalier, or L.L. Louis d'Or, from 1718 to 1723, weighing $149^{7/10}$ grains, and $21^{1/2}$ carats fine. [i.e. *Louis de Malte* and *Louis aux 2 L*]

Mirlitons, from 1723 to 1726, weighing $102^{1/5}$ grains, and $21^{7/12}$ carats fine.

Old shield Louis d'Or, from 1726, weighing $125^{1/2}$ grains, and $21^{2/3}$ carats fine. [i.e. later French guineas]

Double and single Louis d'Ors, of 48 and 24 livres respectively.

[i.e. the Louis XVI *Louis d'or à deux écussons* from 1785 to 1792.]

The single Louis d'Or weighed $117^{2/3}$ grains, and was 21 carats fine. [i.e. also the Louis XVI *Louis d'or à deux écussons*.]

Of interest, this cambist⁹⁹ lists the six different standards at which French gold was minted over a span of 152 years. It is more historical in nature rather than an inventory of coins actually current in 1837. This chart is from a 672-page manual for sea captains that covered every practical aspect concerning maritime law, ship maintenance, port regulations, slave trade, insurance, salvage, crimes, health, money exchange rates, etc. Its currency charts enabled the ship's master to evaluate all manner of world coins, and repeated above is the paragraph on pre-revolutionary French gold which was still circulating somewhere on the globe as late as 1854. (Of personal interest, this book was the property of my wife's great-grandfather, a ship owner and sea captain, sailing out of Thomaston, Maine, during the first of the nineteenth century.)

Summary

French gold coins, struck to six different standards, were minted between 1640 and 1792. All of these issues were both officially and popularly called *Louis d'or*; within any emission, a coin of twice the weight was called a *double Louis d'or* and one of half-size, a *demi-Louis d'or*. The first of these standards, 1640 to 1709, were copycats of the Spanish *pistole* following it in weight and value and hence the nickname, *French pistole*. The next standard was somewhat heavier and, since it approximated the weight of an English guinea, it quickly became known in commerce as a French guinea which was minted under three kings for a total of 70 years, first from 1709 to 1715 and then from 1726 to 1785. Both the French *pistole* and its successor, the French guinea, circulated widely in the British West Indies, in the British North American colonies, the Anglophone Canadian provinces, and of course, within the former French regime. Three other standards were adopted from 1717 to 1725, a period which included the financial maelstrom of John Law. The *Louis d'or de Malte* of John Law circulated in the British West Indies where it earned the sobriquet of the "French Moydor" not only because it approached the weight of the popular and commonly-clipped Portuguese *moidore* but also because both coins shared a common reverse motif. Neither the *Louis d'or de Malte* nor the *mirliton* were included in any exchange tables for the British mainland colonies or Canada except for Willey's postulation concerning the presence of the *mirliton* in post-1763 Québec. It would be inferred that French gold – specifically the French *pistole* and the French guinea – was more common outside New England until the 1780s when they first appeared on local exchange tables, if one can properly infer that such documentation means a regional circulation.

⁹⁹ Cambist: a handbook listing the exchange values of monies and the weights and measures of many countries; a dealer in bills of exchange (*Webster's Revised Unabridged Dictionary*, 1913).

My errors in *Money of the American Colonies and Confederation* that motivated this brief excursion into French gold coins include: page 72, figure 14a, where the *Louis d'or* should be labeled as a French *pistole*, not a guinea; and page 73 in Table 9, where the *Louis d'or* from 1640 to 1709 was not the French guinea but rather the French *pistole*. In these two instances, the names French *pistole* and French guinea need to be reversed. On page 76 [top] the statement about the *mirliton* will still stand since at 100.7 grains that coin could well have been referenced as a French *pistole*, particularly if the latter had been cut down to 100 grains.¹⁰⁰ For any and all mistakes I plead, *Mea culpa*; I'm still climbing the learning curve. Or as I once before echoed this classic apology proposed by a genuine sage,

"Whoever thinks a faultless piece to see,
Thinks what ne'er was, nor is, nor e'er shall be."¹⁰¹

Illustrations of French Gold Coins taken from the Original Authorizing Edicts¹⁰²

This section illustrates 12 of the 27 varieties of *Louis d'or* listed in Table I as they appeared as engraved images in the original authorizing edicts. Many of the coins show the "A" mint mark of the Paris Mint. The obverse legend for the monarchs is some variation of the Latin abbreviation:

LVD. XIII [XIII, XV, or XVI] D.G. FR. ET NAV. REX

Translated it stands for "Louis XIII, XIII, XV, or XVI, by the Grace of God, King of France and Navarre." (see below)

The reverse legend was CHRIS. REGN. VINC. IMPE in varying word order as an abbreviated from *Christus Regnat Vincit Imperat* or "Christ Prevails Conquers Commands."

Navarre was a small kingdom that straddled the Pyrenees between France and Spain, whose last independent king, Henry III (reigned 1572–1610), succeeded to the throne of France as Henry IV in 1589, founding the Bourbon dynasty. In 1620, Lower Navarre and Béarn were incorporated into France proper by Henry's son, Louis XIII of France. The title of King of Navarre continued to be used by the Kings of France until the French Revolution in 1791.

¹⁰⁰ See also Mossman, "Money of Nova Scotia," pp. 2550, 2556.

¹⁰¹ Alexander Pope, *Essay on Criticism*, part 2, lines 253-54, via Sylvester S. Crosby, 1875.

¹⁰² My thanks to Jean-Yves Kind for permitting use of «le site Ordonnances» <http://www.ordonnances.org/> which is an extraordinary website containing the royal decrees pertinent to French coinage from the years 987 to 1793.

CAHIER contenant les Empreintes des Louis d'Or
& d'Argent, qui seront fabriquez dans les Monoyes
en execution de l'Edit du mois d'Avril 1709.

LOUIS D'OR.



Figure 6: Louis XIV: *Louis d'or au soleil*, 1709-15: *Edit du Roy, pour la fabrication de nouvelles espèces d'or & d'argent* ...April 1709. "Booklet containing the imprint of the gold and silver coins of Louis, which shall be minted or restruck in the Royal Mints, in compliance with the Edict of April 1709." The name, *au soleil*, is from the radiant sun central to the addressd Ls. The first French guinea. Ciani 1811. <http://www.archivesmonetaires.org/louis14/17090400a.pdf>

Revers du Louïs.



L'autre costé de l'Ecu aura pour Empreinte l'Effigie du Roy avec
cette Legende LUD. XV. D. G. FR. & NAV. Rex.

Figure 7: Louis XV: *Louis d'or aux insignes*, 1716: *Edit du Roy Concernant les Monnoyes*, December 1715. "Reverse of the Louis. The other side [not shown] of the *écu* will have for [an] imprint the effigy of the king with this legend Louis XV, By the Grace of God King of France and Navarre." The illustration in the edict showed only the reverse of the gold Louis which is improperly labeled an *écu* since the coin is another French guinea. The "*aux insignes*" again refers to the crossed scepter and hand of justice. Ciani 2073. <http://www.archivesmonetaires.org/louis15/17151200b.pdf>

EMPREINTE DES NOUVEAUX LOUIS D'OR

Figure 8: Louis XV: *Louis d'or de Noailles 1717-18: Edit du Roy*, November 1716. "Imprint of the new gold Louises." A lightweight coin at 40 to the mark with left-facing bust, soon to be replaced by Law's two gold coinages (Figures 9 and 10). Ciani 2076. <http://www.archivesmonetaires.org/louis15/17161100.pdf>



Figure 9: Louis XV: *Louis d'or à la Croix du Saint Esprit dit de Malte 1718-19: Edit du Roy*, May 1718. A John Law issue replacing the *Louis d'or de Noailles*. Ciani 2078. <http://www.archivesmonetaires.org/louis15/17180500.pdf>



Figure 10: Louis XV: *Louis d'or aux 2 L couronnées 1720-23: Edit du Roy, Portant qu'il sera Fabriqué de Nouvelles Espèces d'Or & d'Argent*, September 1720. Another John Law gold issue. Ciani 2080. <http://www.archivesmonetaires.org/louis15/17200900.pdf>



Figure 11: Louis XV: *Louis mirliton d'or* 1723-25: *Edit du Roy Concernant les Monnoyes*, August 1723. Minted at 37½ coins per mark. Ciani 2083. <http://www.archivesmonetaires.org/louis15/17230800.pdf>



Figure 12: Louis XV: *Louis d'or aux lunettes* 1726-40: *Edit du Roy*, January 1726. After this date, the busts on all *Louis d'or* coins faced to the left. The nickname for this French guinea, “aux lunettes,” was popularized since the reverse image looked like a pair of eye-glasses. Ciani 2085. <http://www.archivesmonetaires.org/louis15/17260100.pdf>



Figure 13: Louis XVI: *Louis d'or aux palmes* 1774: *Déclaration du Roi*, 23 May 1774. The last French guinea at the standard of 30 coins per mark of gold. Ciani 2177. <http://www.archivesmonetaires.org/louis16/17740523.pdf>



Figure 14: Louis XVI: *Louis à deux écussons/au buste nu* 1785-92: *Déclaration du Roi*, 30 October 1785. “Two shields and a bare head.” Struck at the new standard of 32 coins per mark. Ciani 2183. <http://www.archivesmonetaires.org/louis16/17851030.pdf>

Acknowledgments

I would like to thank John Kleeberg who called to my attention the correct use of the terms, French *pistoles* and French guineas, the impetus that launched my further investigation into this fascinating subject. He also reviewed the manuscript and made several helpful suggestions that were incorporated into the text. Next my gratitude to Oliver Hoover who proofread the text, corrected some missteps, and assisted with providing some of reference material. Louis Jordan made many helpful suggestions with the manuscript along the way. This project was aided by generous use of resources from the Eric P. Newman Numismatic Education Society who provided many of the exchange tables. My thanks also go to Vicken Yegparian of Stack's Rare Coins, New York City, for providing images of the French, English, and Spanish-American gold coins. Darryl Atchison made me aware of the Bradley's informative Parks Canada reference. Leo Shane kindly provided an exchange table from his collection. I'm particularly indebted to the Jean-Yves Kind whose remarkable Internet library contains the royal edicts pertaining to French numismatic history at <http://www.cgb.fr> and <http://www.ordonnances.org/>. They were most considerate in allowing me to reproduce the engraved images of gold coins from these old manuscripts. Also the Internet sites Wikipedia, and *Wikipédia Fr.* are recommended resources. As always, Gary Trudgen has done a great job in shaping my disjointed ramblings into a legible format.

